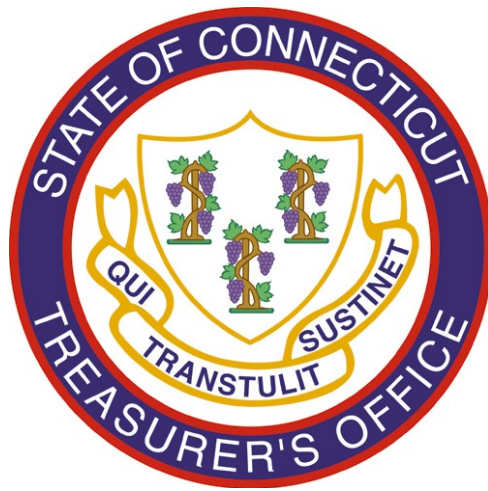


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2017

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the fiscal year ending June 30, 2017, the Connecticut Short-Term Investment Fund (STIF) earned 0.61 percent while our iMoneyNet benchmark* earned 0.49 percent. As a result, STIF outperformed its benchmark by 12 basis points, thereby earning an additional \$7.0 million in interest for STIF investors during the year.

The size of the fund increased over \$1.6 billion during the fiscal year, ending the year at \$6.5. The increase is a reflection of investor confidence in the fund as well as the competitive yield offered by the fund. In addition, during the fiscal year the fund increased reserves by \$4.7 million, bringing the reserve balance to \$56.1 million as of June 30, 2017.

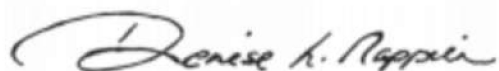
For the quarter ending June 30, 2017, STIF achieved an annualized return of 0.86 percent, which exceeded its primary benchmark by 6 basis points. The higher performance earned more than \$900,000 in additional interest income for Connecticut's agencies, authorities, municipalities, and their taxpayers.

STIF continues to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and highly rated credit investments. Currently, STIF holds \$2.6 billion, or 41 percent of fund assets, in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 43 days. Thirty-six percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or money market funds consisting of such securities.

The fund is focused on navigating the changes in the short-term markets and investing the portfolio in the most prudent manner while earning investors a competitive rate. We are focused on helping our investors accomplish their objectives in this fiscally and financially challenging environment and believe the fund is well positioned to continue to generate additional income versus many of the alternatives available to you.

Thank you for your continued confidence in STIF. We pledge to work vigilantly to protect the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

October 4, 2017

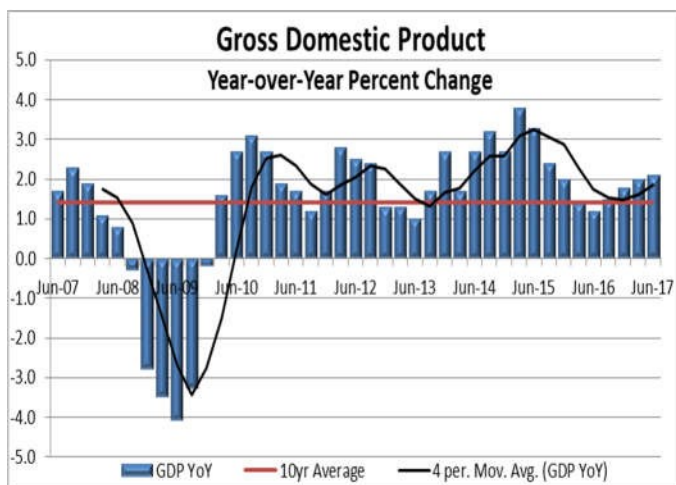
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2017. During the quarter, the Federal Reserve's Federal Open Market Committee (FOMC) raised the Federal Funds rate to 1.00% - 1.25% due to continued economic growth and expectations that inflation will approach the FOMC's target inflation rate of 2 percent. We believe that the economy will continue to expand at or near the current growth rate and inflation will remain somewhat subdued in the near future.

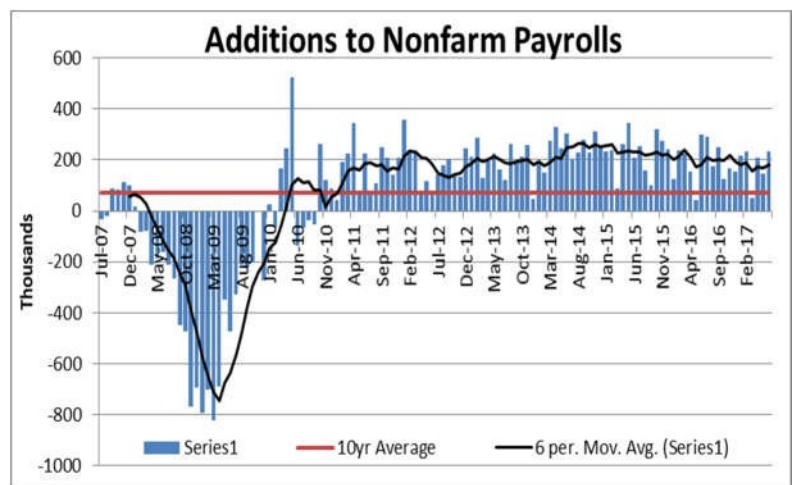
ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 2.6 percent during the fourth quarter of Fiscal Year 2017 versus 1.4 percent in the third quarter of Fiscal Year 2017.	Economists expect that for all of CY 2017, the economy is projected to expand at an average rate of 2.2 percent. Expectations for CY 2018 average 2.3 percent growth.						
Inflation	<div>Major Inflation Indices – Year-over-Year</div> <table><tr><td>Core PCE</td><td>1.5 percent (June)</td></tr><tr><td>Core CPI</td><td>1.7 percent (June)</td></tr><tr><td>Core PPI</td><td>1.9 percent (June)</td></tr></table>	Core PCE	1.5 percent (June)	Core CPI	1.7 percent (June)	Core PPI	1.9 percent (June)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.6 percent for CY 2017. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 2.1 percent for CY 2017.
Core PCE	1.5 percent (June)							
Core CPI	1.7 percent (June)							
Core PPI	1.9 percent (June)							
Employment	June 2017 non-farm payrolls added 222,000 jobs while the unemployment rate, at 4.4 percent, was lower than June 2016’s 4.9 percent.	Economists expect the unemployment rate to average 4.4 percent during CY 2017.						

* Bloomberg monthly survey of U.S. economic forecast as of 6/30/2017.



Source: Bloomberg

Gross domestic product growth has been moderately increasing during the last fiscal year, but has been directionally positive. GDP is expected to grow at over 2 percent during calendar 2017.

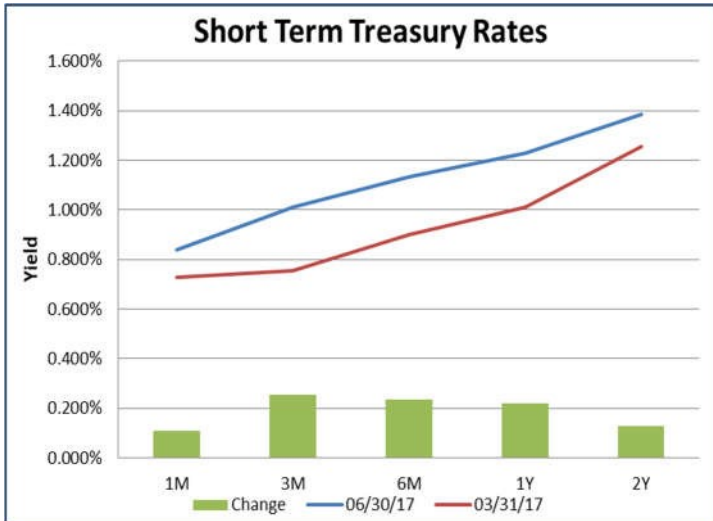


Source: Bloomberg

Payroll growth averaged 194,000 during the quarter and 583,000 jobs were added during the period. Both amounts are stronger than the growth seen during the third fiscal quarter and have supported the FOMC's contention that growth in employment has been strong and the economy has nearly achieved full employment.

MARKET REVIEW AND OUTLOOK

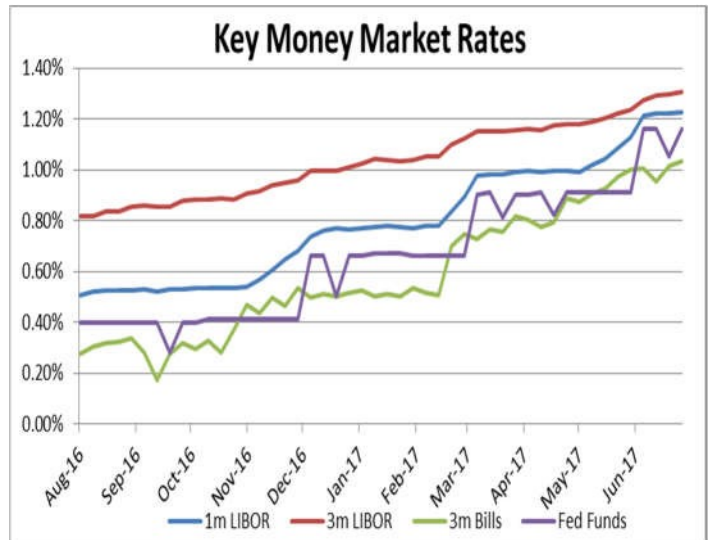
During the fourth quarter of Fiscal Year 2017, interest rates, across the short-term (three years and shorter) curve increased from the prior quarter and the curve steepened marginally as the one year rate barely outpaced the increase of the one month rate. The middle of the curve (3 months to 1 year) showed the largest increase in rates as the shape of the curve normalized.



Treasury Curve and Quarterly Change			
Tenor	06/30/17	03/31/17	Change
1M	0.839%	0.728%	0.111%
3M	1.010%	0.754%	0.256%
6M	1.134%	0.899%	0.235%
1Y	1.230%	1.010%	0.220%
2Y	1.384%	1.256%	0.128%
3Y	1.547%	1.490%	0.057%
5Y	1.889%	1.922%	-0.033%
7Y	2.141%	2.211%	-0.070%
10Y	2.305%	2.388%	-0.083%
30Y	2.835%	3.010%	-0.175%

Federal Funds Futures Implied Rate Hike Probability					
Meeting	Prob Of Hike	1.25-1.50	1.50-1.75	1.75-2.00	2.00-2.25
11/1/2017	0.30%	0.30%	0.00%	0.00%	0.00%
12/13/2017	69.90%	69.70%	0.20%	0.00%	0.00%
1/31/2018	70.80%	68.60%	2.20%	0.00%	0.00%
3/21/2018	82.00%	53.40%	27.80%	0.80%	0.00%
5/2/2018	82.50%	52.40%	28.50%	1.60%	0.00%
6/13/2018	88.10%	41.20%	36.20%	10.20%	0.50%
8/1/2018	88.20%	41.00%	36.20%	10.40%	0.60%
		1 Hike	2 Hikes	3 Hikes	4 Hikes

Bloomberg: Federal Funds futures implied probabilities 10/4/17



Source: Bloomberg;

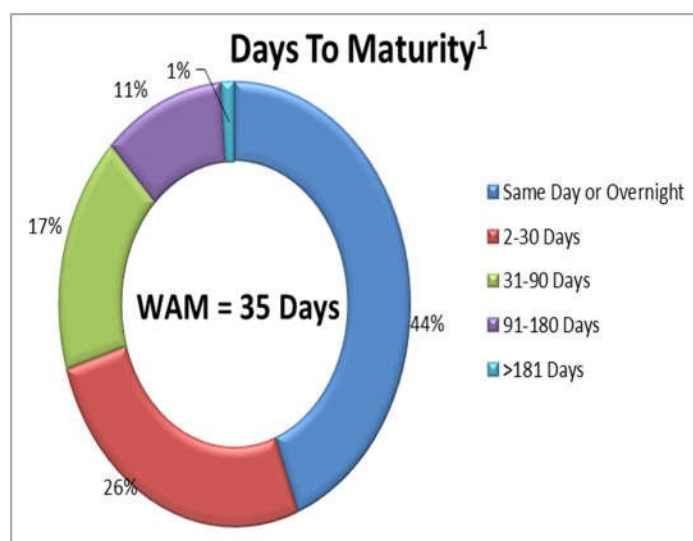
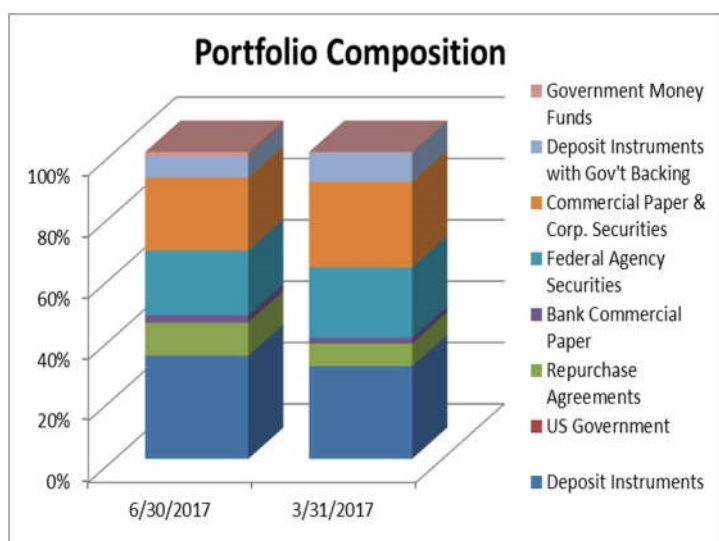
Federal Funds futures imply less than a forty percent chance of a rate hike during the remainder of 2017. While derived from the futures market, the expectations continue to differ from Fed guidance via the "dot plot" of FOMC members' forecasts which would imply two additional hikes during the year.

Money market rates ended the quarter higher due to the 25 bps point rate hike by the FOMC in June. We expect short-term rates to continue to increase (albeit more slowly than originally expected) as the FOMC continues along its path of tighter monetary policy.

SHORT-TERM INVESTMENT FUND

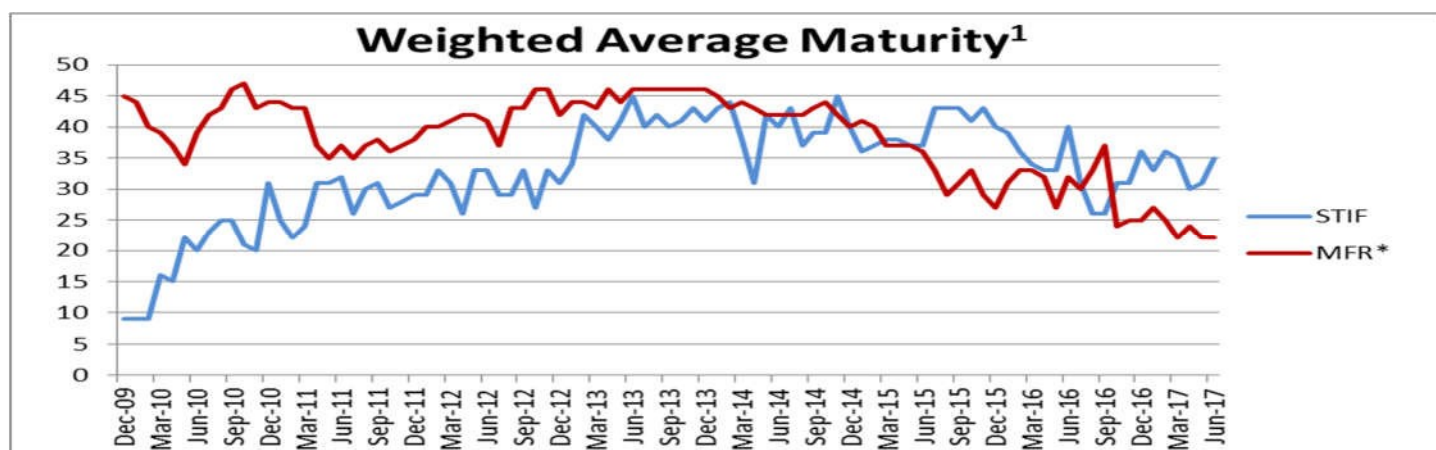
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2017

At the end of the fourth quarter of fiscal 2017, STIF had a weighted-average maturity of 35 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.9 billion, or 44 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 39 percent, followed by commercial paper and corporate securities at 28 percent and agency securities at 21 percent. In total, approximately 40 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

As of June 30, 2017, the fund's WAM was 35 days, unchanged from March 31, 2017 (the WAM ranged between 30 and 35 days during the quarter). The fund began investing in longer maturities as they repriced in anticipation of a June rate hike and when rates stabilized after the rate hike. STIF continues to position the portfolio with the expectations of one more rate hikes during the calendar year, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

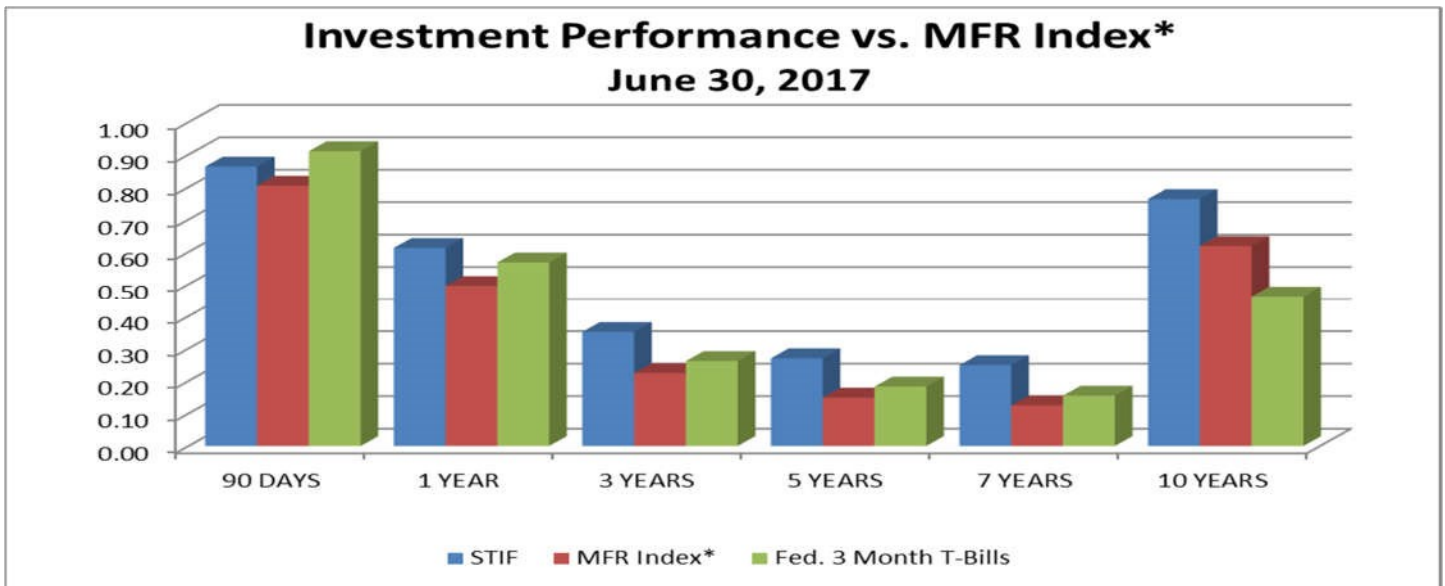
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 6/30/2017

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by six basis points for the three months ending June 30, 2017, while it underperformed the three-month T-Bill by five basis points due to the quicker response of Treasury bills to changes in the marketplace. The fund was in a reserve contributing position during the entire quarter (\$1.50 million contributed) and reserves stood at approximately \$56.1 million as of June 30, 2017.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

Over the 12 months ending June 30, 2017, the fund had a 12 basis point advantage versus the MFR Index* and an 4 basis point advantage versus three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

STIF Performance (% Return, Annualized)						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.86	0.61	0.35	0.27	0.25	0.76
MFR Index*	0.80	0.49	0.22	0.15	0.12	0.62
Fed. 3 Month T-Bills	0.91	0.57	0.26	0.18	0.15	0.46

* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (21.00%)						
\$1,227,000	FANNIE MAE 0.875 8/28/2017	1.00	\$1,226,754	\$1,226,591	AA+	3135G0MZ3
\$1,406,000	FANNIE MAE 1.00 9/20/2017	0.72	\$1,406,871	\$1,405,793	AA+	3135G0PP2
\$9,519,000	FANNIE MAE 1.00 9/27/2017	0.71	\$9,525,622	\$9,516,573	AA+	3135G0ZL0
\$4,450,000	FANNIE MAE 0.875 10/26/2017	0.84	\$4,450,513	\$4,446,858	AA+	3135G0PQ0
\$4,050,000	FANNIE MAE 0.875 10/26/2017	1.03	\$4,048,023	\$4,047,141	AA+	3135G0PQ0
\$2,250,000	FANNIE MAE 0.875 10/26/2017	1.10	\$2,248,376	\$2,248,412	AA+	3135G0PQ0
\$6,051,000	FANNIE MAE 0.875 12/20/2017	1.09	\$6,044,923	\$6,042,831	AA+	3135G0RT2
\$4,000,000	FANNIE MAE 0.875 12/20/2017	1.13	\$3,995,305	\$3,994,600	AA+	3135G0RT2
\$1,000,000	FANNIE MAE 0.87 12/26/2017	1.13	\$1,000,000	\$998,579	AA+	3136G14R7
\$15,000,000	FANNIE MAE 0.875 2/8/2018	1.24	\$14,966,700	\$14,970,735	AA+	3135G0TG8
\$1,000,000	FANNIE MAE 1.00 2/8/2018	1.18	\$999,092	\$998,406	AA+	3136G05Y3
\$15,535,000	FANNIE MAE 0.875 3/28/2018	1.21	\$15,496,436	\$15,493,972	AA+	3135G0J61
\$10,000,000	FANNIE MAE 0.875 5/21/2018	1.22	\$9,969,505	\$9,965,810	AA+	3135G0WJ8
\$2,966,000	FANNIE MAE 0.875 5/21/2018	1.28	\$2,955,351	\$2,955,859	AA+	3135G0WJ8
\$1,990,000	FANNIE MAE 1.05 5/25/2018	1.20	\$1,990,000	\$1,984,808	AA+	3135G0XK4
\$17,000,000	FANNIE MAE VAR 7/5/2017	1.09	\$16,994,171	\$17,007,497	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 7/16/2017	1.18	\$24,999,681	\$25,005,600	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 7/20/2017	1.23	\$3,999,801	\$4,000,408	AA+	3135G0F81
\$2,500,000	FED FARM CREDIT 0.68 7/19/2017	0.88	\$2,499,751	\$2,499,528	AA+	3133EFKD8
\$2,000,000	FED FARM CREDIT 0.70 8/9/2017	0.90	\$1,999,575	\$1,999,056	AA+	3133ECP24
\$5,000,000	FED FARM CREDIT 1.125 9/22/2017	1.03	\$5,001,087	\$4,999,560	AA+	3133EDVU3
\$5,000,000	FED FARM CREDIT 1.23 10/4/2017	0.88	\$5,004,506	\$5,002,455	AA+	3133ED3Z3
\$2,100,000	FED FARM CREDIT 5.05 11/15/2017	0.87	\$2,132,729	\$2,130,181	AA+	31331YEK2
\$3,000,000	FED FARM CREDIT 0.87 11/27/2017	1.00	\$2,998,411	\$2,997,462	AA+	3133EC5A8
\$1,000,000	FED FARM CREDIT 0.84 12/13/2017	1.12	\$998,746	\$998,606	AA+	3133EC7B4
\$8,250,000	FED FARM CREDIT 1.125 12/18/2017	0.92	\$8,257,638	\$8,246,906	AA+	3133EEFE5
\$1,500,000	FED FARM CREDIT 1.125 12/18/2017	1.16	\$1,499,756	\$1,499,438	AA+	3133EEFE5
\$1,000,000	FED FARM CREDIT 1.34 12/29/2017	1.12	\$1,001,087	\$1,001,058	AA+	3133EDE99
\$4,570,000	FED FARM CREDIT 4.25 4/16/2018	1.24	\$4,678,154	\$4,676,294	AA+	31331YF21
\$1,000,000	FED FARM CREDIT 0.75 4/18/2018	1.23	\$996,206	\$996,034	AA+	3133EF3B1
\$15,000,000	FED FARM CREDIT VAR 7/1/2017	0.95	\$15,000,000	\$14,991,345	AA+	3133EHLR2

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (21.00%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 7/3/2017	1.13	\$25,000,925	\$25,052,125	AA+	3133EG2V6
\$15,000,000	FED FARM CREDIT VAR 7/13/2017	1.14	\$14,999,361	\$15,005,880	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 7/13/2017	1.14	\$9,999,584	\$10,003,920	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 7/13/2017	1.14	\$3,499,350	\$3,501,372	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 7/13/2017	1.16	\$25,000,335	\$25,001,825	AA+	3133EEHV5
11,500,000	FED FARM CREDIT VAR 7/13/2017	1.18	\$11,501,415	\$11,505,923	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 7/13/2017	1.18	\$25,002,067	\$25,012,875	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 7/13/2017	1.18	\$1,000,082	\$1,000,515	AA+	3133EEPS3
9,210,000	FED FARM CREDIT VAR 7/17/2017	1.24	\$9,203,451	\$9,218,906	AA+	3133EEZM5
\$3,000,000	FED FARM CREDIT VAR 7/22/2017	1.28	\$3,000,021	\$3,006,786	AA+	3133EFKN6
\$10,000,000	FED FARM CREDIT VAR 7/22/2017	1.25	\$9,990,548	\$10,013,580	AA+	3133EEN71
\$5,000,000	FED FARM CREDIT VAR 7/23/2017	1.37	\$4,999,919	\$5,009,585	AA+	3133EFE29
\$25,000,000	FED FARM CREDIT VAR 7/24/2017	1.22	\$25,000,127	\$25,003,375	AA+	3133EEZX1
\$5,000,000	FED FARM CREDIT VAR 7/25/2017	1.36	\$5,000,713	\$5,008,110	AA+	3133EFVY0
\$1,500,000	FED FARM CREDIT VAR 7/25/2017	1.38	\$1,506,727	\$1,506,228	AA+	3133EGBU8
\$25,000,000	FED FARM CREDIT VAR 7/25/2017	1.21	\$24,999,109	\$25,011,425	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 7/29/2017	1.26	\$4,000,326	\$4,001,648	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 7/29/2017	1.26	\$17,401,420	\$17,407,169	AA+	3133EDTT9
\$5,000,000	FED FARM CREDIT VAR 7/30/2017	1.28	\$4,995,893	\$5,000,280	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 8/1/2017	1.43	\$9,999,113	\$10,015,010	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 8/1/2017	1.43	\$5,002,518	\$5,007,505	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 8/6/2017	1.15	\$14,996,003	\$15,012,525	AA+	3133EEMX5
\$15,000,000	FED FARM CREDIT VAR 8/20/2017	1.26	\$14,986,467	\$15,014,370	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 8/20/2017	1.26	\$14,986,474	\$15,014,370	AA+	3133EE7B0
\$25,000,000	FED FARM CREDIT VAR 8/21/2017	1.22	\$24,995,852	\$25,003,675	AA+	3133EFAL1
\$3,200,000	FED FARM CREDIT VAR 9/1/2017	1.29	\$3,196,158	\$3,204,077	AA+	3133EEQ78
\$25,000,000	FED FARM CREDIT VAR 9/5/2017	1.19	\$25,000,000	\$24,995,275	AA+	3133EHLV3
\$25,000,000	FED FARM CREDIT VAR 9/5/2017	1.19	\$25,001,205	\$24,995,275	AA+	3133EHLV3
\$25,000,000	FED FARM CREDIT VAR 9/6/2017	1.28	\$24,998,530	\$24,986,075	AA+	3133EHAU7
\$25,000,000	FED FARM CREDIT VAR 9/6/2017	1.28	\$25,000,000	\$24,986,075	AA+	3133EHAU7
\$20,000,000	FED FARM CREDIT VAR 9/6/2017	1.28	\$19,973,015	\$20,013,680	AA+	3133EEV80

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (21.00%) (CON'T)						
\$5,000,000	FED FARM CREDIT VAR 9/12/2017	1.42	\$5,005,720	\$5,015,650	AA+	3133EGTW5
\$10,000,000	FED FARM CREDIT VAR 9/13/2017	1.37	\$9,999,049	\$10,020,750	AA+	3133EGER2
\$4,200,000	FED FARM CREDIT VAR 9/14/2017	1.48	\$4,201,348	\$4,203,053	AA+	3133EFSD0
\$2,390,000	FED FARM CREDIT VAR 9/26/2017	1.25	\$2,388,795	\$2,392,098	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 9/26/2017	1.24	\$10,001,828	\$10,008,780	AA+	3133EEUZ1
\$1,360,000	FED FARM CREDIT DISCOUNT NOTE 0.00 4/9/2018	1.25	\$1,347,003	\$1,347,412	AA+	313313VH8
\$8,635,000	FED HOME LOAN BANK 0.75 8/28/2017	0.73	\$8,635,296	\$8,630,259	AA+	3130A62S5
\$15,000,000	FED HOME LOAN BANK 0.75 8/28/2017	0.71	\$15,001,057	\$14,991,765	AA+	3130A62S5
\$1,000,000	FED HOME LOAN BANK 2.25 9/8/2017	0.72	\$1,002,875	\$1,002,032	AA+	313370SZ2
\$15,500,000	FED HOME LOAN BANK 0.625 9/20/2017	0.71	\$15,497,142	\$15,484,004	AA+	3130A9JR3
\$2,000,000	FED HOME LOAN BANK 0.94 11/17/2017	0.81	\$2,000,994	\$1,998,538	AA+	3130A6SA6
\$2,420,000	FED HOME LOAN BANK 5.00 11/17/17	0.78	\$2,458,595	\$2,454,045	AA+	3133XMQ87
\$10,150,000	FED HOME LOAN BANK 5.00 11/17/17	0.77	\$10,312,273	\$10,292,790	AA+	3133XMQ87
\$15,000,000	FED HOME LOAN BANK 5.00 11/17/17	1.05	\$15,223,213	\$15,211,020	AA+	3133XMQ87
\$23,500,000	FED HOME LOAN BANK 1.125 12/8/2017	0.91	\$23,522,017	\$23,493,044	AA+	3130A3HF4
\$10,000,000	FED HOME LOAN BANK 1.125 12/8/2017	1.01	\$10,004,925	\$9,997,040	AA+	3130A3HF4
\$25,000,000	FED HOME LOAN BANK 2.125 12/8/2017	0.85	\$25,138,593	\$25,104,375	AA+	313371N28
\$2,825,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$2,825,650	\$2,822,506	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$10,002,300	\$9,991,170	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.94	\$10,002,768	\$9,991,170	AA+	3130A6SW8
\$20,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$20,013,141	\$19,982,340	AA+	3130A6SW8
\$15,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$15,009,513	\$14,986,755	AA+	3130A6SW8
\$8,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.99	\$8,000,187	\$7,992,784	AA+	3130AAH50
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	1.00	\$10,000,000	\$9,990,980	AA+	3130AAH50
\$39,000,000	FED HOME LOAN BANK VAR 7/18/2017	0.96	\$39,014,992	\$38,979,564	AA+	3130AANZ7
\$20,000,000	FED HOME LOAN BANK VAR 7/21/2017	1.20	\$20,000,000	\$20,004,100	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 7/25/2017	1.22	\$20,000,149	\$20,004,720	AA+	3130A6DC8
\$15,000,000	FED HOME LOAN BANK VAR 8/22/2017	1.17	\$15,000,470	\$15,019,740	AA+	3130A7DE2
\$25,000,000	FED HOME LOAN BANK VAR 8/24/2017	1.03	\$25,000,000	\$25,001,675	AA+	3130ABHN9
\$10,000,000	FED HOME LOAN BANK VAR 8/25/2017	1.17	\$10,000,087	\$10,002,980	AA+	3130A7EC5
\$25,000,000	FED HOME LOAN BANK VAR 9/6/2017	0.99	\$24,974,889	\$24,969,300	AA+	3130AAWH7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (21.00%) (CON'T)						
\$4,000,000	FED HOME LOAN BANK VAR 9/6/2017	0.99	\$3,995,818	\$3,995,088	AA+	3130AAWH7
\$10,000,000	FED HOME LOAN BANK VAR 9/8/2017	1.22	\$10,000,209	\$10,012,970	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 9/8/2017	1.22	\$10,000,427	\$10,012,970	AA+	3130A7G90
\$2,800,000	FED HOME LOAN BANK 0.75 1/19/2018	1.19	\$2,793,293	\$2,792,720	AA+	3130A8SE4
\$2,995,000	FED HOME LOAN BANK 0.875 3/19/2018	1.26	\$2,986,750	\$2,987,375	AA+	3130A7CX1
\$1,500,000	FED HOME LOAN BANK 1.00 5/4/2018	1.23	\$1,497,084	\$1,496,334	AA+	3130A57K9
\$9,550,000	FED HOME LOAN BANK 1.125 5/16/2018	1.22	\$9,542,006	\$9,537,184	AA+	3130ABFV3
\$25,000,000	FHLB DISCOUNT NOTE 0.00 8/23/2017	0.96	\$24,974,542	\$24,973,800	AA+	313385KE5
\$25,000,000	FHLB DISCOUNT NOTE 0.00 8/23/17	0.97	\$24,965,035	\$24,963,875	AA+	313385KU9
\$4,000,000	FHLB DISCOUNT NOTE 0.00 8/30/2017	1.01	\$3,993,400	\$3,993,428	AA+	313385LB0
\$20,000,000	FHLB DISCOUNT NOTE 0.00 8/30/2017	1.01	\$19,967,000	\$19,967,140	AA+	313385LB0
\$25,000,000	FHLB DISCOUNT NOTE 0.00 9/5/2017	0.99	\$24,955,542	\$24,954,225	AA+	313385LH7
\$25,000,000	FHLB DISCOUNT NOTE 0.00 9/14/2017	1.00	\$24,948,958	\$24,947,775	AA+	313385LS3
\$8,350,000	FHLB DISCOUNT NOTE 0.00 10/27/2017	1.02	\$8,322,767	\$8,321,476	AA+	313385NM4
\$50,000,000	FHLB DISCOUNT NOTE 0.00 11/1/2017	1.02	\$49,829,167	\$49,820,200	AA+	313385NS1
\$7,000,000	FHLB DISCOUNT NOTE 0.00 12/21/2017	0.97	\$6,968,043	\$6,962,760	AA+	313385QU3
\$10,000,000	FHLB DISCOUNT NOTE 0.00 12/29/2017	0.97	\$9,952,236	\$9,944,310	AA+	313385RC2
\$9,610,000	FREDDIE MAC 1.00 7/28/2017	0.65	\$9,612,449	\$9,609,664	AA+	3137EADJ5
\$1,403,000	FREDDIE MAC 1.00 9/27/2017	0.72	\$1,403,945	\$1,402,675	AA+	3134G3M31
\$5,000,000	FREDDIE MAC 1.00 9/29/2017	0.71	\$5,003,572	\$4,998,825	AA+	3137EADL0
\$2,540,000	FREDDIE MAC 5.125 11/17/2017	0.77	\$2,581,815	\$2,577,854	AA+	3137EABA6
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.85	\$25,017,229	\$24,980,900	AA+	3137EADX4
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.87	\$25,014,314	\$24,980,900	AA+	3137EADX4
\$4,230,000	FREDDIE MAC 0.75 4/9/2018	1.26	\$4,213,308	\$4,214,129	AA+	3137EAEA3
\$1,075,000	FREDDIE MAC 0.75 4/9/2018	1.24	\$1,070,997	\$1,070,967	AA+	3137EAEA3
\$5,767,000	FREDDIE MAC 1.05 4/11/2018	1.26	\$5,757,436	\$5,757,225	AA+	3134G8UD9
\$10,000,000	FREDDIE MAC VAR 9/8/2017	1.24	\$10,000,000	\$10,017,380	AA+	3134G8PF0
\$25,000,000	FREDDIE MAC DISCOUNT NOTE 0.00 11/2/2017	1.04	\$24,912,597	\$24,909,350	AA+	313397NT4
\$1,358,474,000			\$1,358,486,289	\$1,358,457,770		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (10.82%)						
\$250,000,000	MERRILL LYNCH REPO 1.04 7/3/17	1.04	\$250,000,000	\$250,000,000	A-1	n/a
\$450,000,000	RBC REPO 1.05 7/3/17	1.05	\$450,000,000	\$450,000,000	A-1+	n/a
\$700,000,000			\$700,000,000	\$700,000,000		
DEPOSIT INSTRUMENTS (38.76%)						
\$225,000,000	BB&T COMPANY 1.11 7/3/17 (2)	1.11	\$225,000,000	\$225,000,000	A-1	n/a
\$200,000,000	BANK OF TOKYO 1.17 7/5/17	1.17	\$200,000,000	\$200,000,000	A-1	n/a
\$190	BNY MELLON LATE MONEY DEPOSIT 0.01 7/3/17	0.01	\$190	\$190	A-1+	n/a
\$225,000,000	CITIZENS BANK PA 1.18 7/3/17 (2)(3)	1.18	\$225,000,000	\$225,000,000	A-2	n/a
\$275,000,000	DZ BANK 1.12 7/3/17	1.12	\$275,000,000	\$275,000,000	A-1+	n/a
\$175,000,000	NORDEA BANK 1.30 7/3/17	1.30	\$175,000,000	\$175,000,000	A-1+	n/a
\$40,000,000	NORDEA BANK 1.14 7/24/17	1.14	\$40,000,000	\$40,000,000	A-1+	n/a
\$30,000,000	NORDEA BANK 1.11 9/26/17	1.11	\$30,000,000	\$30,000,000	A-1+	n/a
\$30,000,000	NORDEA BANK 1.30 12/22/17	1.30	\$30,000,000	\$30,000,000	A-1+	n/a
\$25,000,000	ROYAL BANK CANADA VAR 7/12/17	1.32	\$25,000,000	\$25,001,225	A-1+	78009NQ41
\$30,000,000	ROYAL BANK CANADA VAR 7/13/17	1.56	\$30,031,757	\$30,034,080	A-1+	78009NK47
\$50,000,000	ROYAL BANK CANADA VAR 7/19/17	1.30	\$50,000,000	\$49,996,500	A-1+	78009NU61
\$25,000,000	ROYAL BANK CANADA VAR 7/20/17	1.39	\$25,000,000	\$25,008,000	A-1+	78009NS23
\$2,500,000	ROYAL BANK CANADA 1.40 10/13/17	1.40	\$2,500,811	\$2,500,175	A-1+	78010U4A2
\$225,000,000	SANTANDER BANK NA 1.15 7/3/17 (2)(3)	1.15	\$225,000,000	\$225,000,000	A-2	n/a
\$250,000,000	SCOTIA BANK 1.18 7/3/17 (2)	1.18	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	SUMITOMO BANK 1.17 7/3/17 (2)	1.17	\$200,000,000	\$200,000,000	A-1	n/a
\$50,000,000	SVENSKA HANDELSBANK 1.03 7/3/17	1.03	\$50,000,000	\$49,999,500	A-1+	86958JLG2
\$25,000,000	SVENSKA HANDELSBANK 1.05 7/3/17	1.05	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	SVENSKA HANDELSBANK 1.02 7/10/17	1.02	\$50,000,000	\$49,998,000	A-1+	86958JLR8
\$25,000,000	SVENSKA HANDELSBANK 1.18 7/21/17	1.18	\$25,000,000	\$25,000,000	A-1+	86958JHQ5
\$25,000,000	SVENSKA HANDELSBANK 1.14 8/23/17	1.14	\$25,000,000	\$24,997,750	A-1+	86958J JV2
\$25,000,000	SVENSKA HANDELSBANK 1.18 9/27/17	1.18	\$25,000,000	\$24,996,250	A-1+	86958JLF4
\$25,000,000	SVENSKA HANDELSBANK 1.23 9/29/17	1.23	\$25,000,000	\$25,000,000	A-1+	86958JQQ5
\$50,000,000	SVENSKA HANDELSBANK VAR 7/3/17	1.14	\$50,000,000	\$50,003,800	A-1+	86958JMR7
\$25,000,000	TD BANK 1.05 7/3/17 (2)	1.05	\$25,000,000	\$25,000,000	A-1+	n/a
\$25,000,000	TD BANK 1.15 7/3/17 (2)	1.15	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	TD BANK 1.22 7/3/17 (2)	1.22	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK 1.22 7/3/17 (2)	1.22	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK VAR 7/31/17	1.30	\$50,000,000	\$50,000,000	A-1+	89113W2D7
\$25,000,000	TD BANK 1.35 12/4/17	1.35	\$25,000,000	\$25,004,500	A-1+	89113W2R6
\$2,507,500,190			\$2,507,532,758	\$2,507,539,970		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (28.03%)						
\$25,000,000	APPLE INC 0.86 7/5/17	0.88	\$24,997,611	\$24,996,250	A-1+	03785DU53
\$25,000,000	APPLE INC 0.947/5/17	0.96	\$24,997,389	\$24,996,250	A-1+	03785DU53
\$25,000,000	APPLE INC 0.94 7/10/17	0.96	\$24,994,125	\$24,992,500	A-1+	03785DUA2
\$25,000,000	APPLE INC 1.00 9/05/17	1.02	\$24,954,167	\$24,948,000	A-1+	03785DW51
\$25,000,000	APPLE INC 1.03 9/12/17	1.05	\$24,947,785	\$24,942,250	A-1+	03785DWC6
\$25,000,000	APPLE INC 1.03 9/18/17	1.04	\$24,944,042	\$24,937,250	A-1+	03785DWJ1
\$25,000,000	APPLE INC 1.02 9/19/17	1.04	\$24,943,333	\$24,936,500	A-1+	03785DWK8
\$25,000,000	APPLE INC 1.04 9/25/17	1.06	\$24,937,889	\$24,931,250	A-1+	03785DWR3
\$25,000,000	APPLE INC 1.26 12/4/17	1.29	\$24,863,500	\$24,868,500	A-1+	03785DZ41
\$10,500,000	COCA COLA 0.99 7/17/17	1.01	\$10,495,380	\$10,494,645	A-1+	19121AUH2
\$20,000,000	COCA COLA 0.99 7/21/17	1.01	\$19,989,000	\$19,987,400	A-1+	19121AUM1
\$25,000,000	COCA COLA 0.99 7/21/17	1.01	\$24,986,250	\$24,984,250	A-1+	19121AUM1
\$25,000,000	COCA COLA 0.96 7/25/17	0.98	\$24,984,000	\$24,981,250	A-1+	19121AUR0
\$20,000,000	COCA COLA 1.05 8/16/17	1.07	\$19,973,167	\$19,971,200	A-1+	19121AVG3
\$25,000,000	COCA COLA 1.00 8/21/17	1.02	\$24,964,583	\$24,960,000	A-1+	19121AVM0
\$15,000,000	COCA COLA 1.04 8/22/17	1.06	\$14,977,467	\$14,975,550	A-1+	19121AVN8
\$25,000,000	COCA COLA 1.14 9/7/17	1.16	\$24,946,167	\$24,946,500	A-1+	19121AW72
\$10,000,000	COCA COLA 1.10 9/11/17	1.12	\$9,978,000	\$9,977,200	A-1+	19121AWB3
\$25,000,000	COCA COLA 1.10 9/15/17	1.12	\$24,941,944	\$24,939,750	A-1+	19121AWF4
\$25,000,000	COCA COLA 1.10 9/20/17	1.12	\$24,938,125	\$24,935,500	A-1+	19121AWL1
\$25,000,000	COCA COLA 1.20 11/2/17	1.23	\$24,896,667	\$24,896,750	A-1+	19121AY21
\$25,000,000	EXXON MOBIL 1.112 9/18/17	1.14	\$24,938,556	\$24,937,000	A-1+	30229AWJ4
\$50,000,000	EXXON MOBIL 1.135 9/22/17	1.16	\$49,869,160	\$49,867,000	A-1+	30229AWN5
\$5,900,000	IBM CORP VAR 8/17	1.63	\$5,904,070	\$5,902,950	A-1+	459200JD4
\$50,000,000	JOHNSON & JOHNSON 1.00 7/6/17	1.02	\$49,993,056	\$49,991,000	A-1+	47816FU66
\$25,000,000	MICROSOFT 0.88 7/6/17	0.90	\$24,996,944	\$24,995,500	A-1+	59515MU60
\$25,000,000	MICROSOFT 1.155 9/15/17	1.18	\$24,939,042	\$24,938,250	A-1+	59515MWF8
\$25,000,000	MICROSOFT 1.10 9/25/17	1.12	\$24,934,306	\$24,929,500	A-1+	59515MWR2
\$50,000,000	MICROSOFT 1.13 10/10/17	1.15	\$49,841,486	\$49,832,000	A-1+	59515MXA8
\$35,000,000	NATL SEC CLEARING CORP 1.14 7/28/17	1.16	\$34,970,075	\$34,968,850	A-1+	63763PUU1
\$50,000,000	NATL SEC CLEARING CORP 1.15 8/14/17	1.17	\$49,929,722	\$49,927,500	A-1+	63763PVE6
\$25,000,000	NATL SEC CLEARING CORP 1.15 8/18/17	1.17	\$24,961,667	\$24,960,500	A-1+	63763PVJ5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

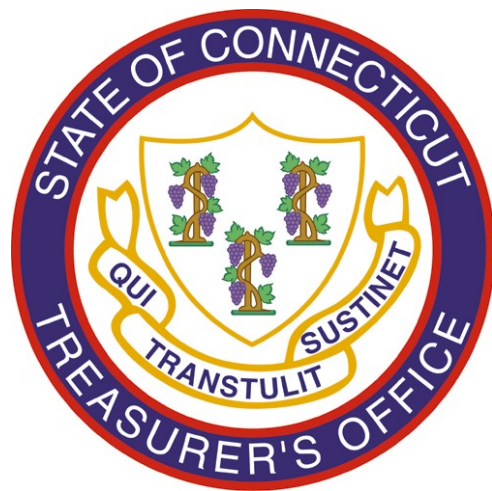
Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (28.03%) (CON'T)						
\$25,000,000	NATL SEC CLEARING CORP 1.20 11/3/17	1.23	\$24,895,833	\$24,891,500	A-1+	63763PY37
\$25,000,000	NATL SEC CLEARING CORP 1.25 11/10/17	1.28	\$24,885,417	\$24,884,250	A-1+	63763PYA1
\$25,000,000	NATL SEC CLEARING CORP 1.23 11/13/17	1.26	\$24,884,688	\$24,881,000	A-1+	63763PYD5
\$25,000,000	NATL SEC CLEARING CORP 1.25 11/28/17	1.28	\$24,869,792	\$24,865,000	A-1+	63763PYU7
\$25,000,000	NATL SEC CLEARING CORP 1.30 12/11/17	1.33	\$24,852,847	\$24,850,750	A-1+	63763PZB8
\$50,000,000	PROCTER & GAMBLE 1.08 7/7/17	1.10	\$49,991,000	\$49,989,500	A-1+	74271TU76
\$50,000,000	PROCTER & GAMBLE 1.10 7/11/17	1.12	\$49,984,722	\$49,983,500	A-1+	74271TUB7
\$25,000,000	ROYAL BANK CANADA 0.94 7/24/17	0.96	\$24,984,986	\$24,980,000	A-1+	78009AUQ5
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.14 11/30/17	1.14	\$25,000,000	\$25,000,000	A-1+	89233AVT3
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 7/7/17	1.45	\$25,000,000	\$25,001,225	A-1+	89233ASL4
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 7/7/17	1.27	\$25,000,000	\$25,000,000	A-1+	89233ASM2
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.19 7/26/17	1.22	\$24,979,340	\$24,980,750	A-1+	89233GUS3
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.16 7/31/17	1.19	\$24,975,833	\$24,976,750	A-1+	89233GUX2
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.21 9/13/17	1.24	\$24,937,819	\$24,941,000	A-1+	89233GWD4
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.22 10/23/17	1.25	\$24,903,417	\$24,906,250	A-1+	89233GXP6
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.21 11/21/17	1.24	\$24,879,840	\$24,877,250	A-1+	89233GYM2
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.34 12/19/17	1.37	\$24,840,875	\$24,838,000	A-1+	89233GZK5
\$25,000,000	U.S. BANK 1.14 7/3/17	1.14	\$25,000,000	\$25,000,000	A-1+	99USBA004
\$25,000,000	U.S. BANK 0.95 7/6/17	0.95	\$25,000,000	\$25,000,000	A-1+	99USBA012
\$25,000,000	U.S. BANK 1.10 7/3/17(2)	1.12	\$25,000,000	\$25,000,000	A-1+	n/a
\$25,000,000	U.S. BANK 1.10 7/3/17(2)	1.10	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	U.S. BANK 1.03 7/14/17	1.03	\$50,000,000	\$50,000,000	A-1+	99USBA011
\$100,000,000	U.S. BANK 1.10 7/3/17 (2)	1.10	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	WAL-MART 1.07 7/10/17	1.11	\$49,986,375	\$49,985,000	A-1+	93114EUA3
\$25,000,000	WAL-MART 1.09 7/10/17	1.11	\$24,993,188	\$24,992,500	A-1+	93114EUA3
\$50,000,000	WAL-MART 1.09 7/10/17	1.09	\$49,986,625	\$49,985,000	A-1+	93114EUA3
\$25,000,000	WAL-MART 1.11 7/17/17	1.13	\$24,987,667	\$24,987,250	A-1+	93114EUH8
\$50,000,000	WAL-MART 1.11 7/17/17	1.13	\$49,975,333	\$49,974,500	A-1+	93114EUH8
\$50,000,000	WAL-MART 1.11 7/18/17	1.13	\$49,973,792	\$49,973,000	A-1+	93114EUJ4
\$1,816,400,000			\$1,813,698,061	\$1,813,592,770		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
GOVERNMENT MONEY MARKET FUNDS (1.39%)						
\$90,211,355	FEDERATED GOVT FUND #636 0.76 7/3/17	0.76	\$90,211,355	\$90,211,355	AAAm	n/a
\$90,211,355			\$90,211,355	\$90,211,355		
<u>\$6,472,585,545</u>			<u>\$6,469,928,463</u>	<u>\$6,469,801,865</u>		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$6,469,801,865 ⁽⁴⁾ / 6,413,971,027
= \$1.01 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston or Pittsburgh guaranteeing principal amount.
4. Includes designated surplus reserve.



**SHORT-TERM INVESTMENT
FUND**

**Treasurer
State of Connecticut**

Denise L. Nappier
(860) 702-3000

**Assistant Treasurer
Cash Management**

Lawrence A. Wilson, CTP
(860) 702-3126

STIF Investment Management

Principal Investment Officer
Michael M. Terry, CFA

Investment Officer
Paul A. Coudert

Securities Analyst
Marc R. Gagnon

Securities Analyst
Peter A. Gajowiak

Investment Technician
Leonora Gjonbalaj

STIF Investor Services

Phone: (860) 702-3118
E-mail: STIFadministration@ct.gov

Investment Transactions

1-800-754-8430

**STIF Express Online Account
Access**

<http://www.ott.ct.gov>



Office of the Treasurer
Short-Term Investment Fund
55 Elm Street
6th Floor
Hartford, Connecticut 06106-1773

Phone: (860) 702-3118
Fax: (860) 702-3048
E-mail: STIFadministration@ct.gov